

Message Text

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PAGE 01 ISLAMA 10207 040654Z

13-12

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 XMB-04 EB-07 AGR-10 L-03 TRSE-00

AID-05 /046 W

----- 119687

R 040621Z NOV 75

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 2697

AMCONSUL KARACHI

INFO AMCONSUL LAHORE

UNCLAS ISLAMABAD 10207

E.O. 11652: N/A

TAGS: EFIN, PK

SUB: OPIC: AUTHORIZATION FOR PREMIER TOBACCO LOAN

REF: STATE 083859

1. EMB HAS RECEIVED LETTER FROM STATE BANK OF PAKISTAN, DATED 31 OCTOBER 1975, EXPRESSING NO OBJECTION TO SUBJECT LOAN. LETTER WAS SIGNED BY MUHAMMAD IQBAL. ORIGINAL COPY BEING POUCHED TO OPIC. LETTER READS AS FOLLOWS.

2. BEGIN QUOTE: PLEASE REFER TO YOUR LETTER DATED 15 APRIL 1975 ADDRESSED TO GOVERNOR, STATE BANK OF PAKISTAN REGARDING THE ABOVE. WE HAVE NO OBJECTION TO OVERSEAS PRIVATE INVESTMENT CORPORATION GRANTING THE LOAN IN PAKISTANI RUPEE AMOUNTING TO RS. 119 LACS (RUPEE ONE CRORE NINETEEN LACS ONLY) TO M/S. PREMIER TOBACCO INDUSTRIES LIMITED, KARACHI SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS: (A) THE LOAN WILL BE UTILIZED FOR EXPANSION OF THE EXISTING PROJECT BY THE COMPANY. (B) RATE OF INTEREST - NINE AND ONE-HALF PERCENT PER ANNUM SUBJECT TO DEDUCTION OF PAKISTAN TAXES. (3) REPAYMENT WILL BE MADE WITHIN ELEVEN YEARS IN SEMI-ANNUAL INSTALLMENTS INCLUDING TWO YEARS GRACE PERIOD. END QUOTE.

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EM FOR KARACHI: PLEASE INFORM PREMIER TOBACCO FINANCE

DIRECTOR, M.M. ADENWALLA.

4. COMMENT: THE TERMS APPROVED FOR THE LOAN SEEM IDENTICAL TO THOSE PROPOSED BY OPIC EXCEPT FOR A CONDITION ON THE RATE OF INTEREST, NAMELY THAT IT WILL BE SUBJECT TO DEDUCTION OF PAKISTAN TAXES.

5. REGARDING THE RAFHAN MAIZE LOAN, WE HAVE ASKED CONGEN KARACHI TO INQUIRE ABOUT ITS STATUS. AS OF LAST WEEK, THE CONGEN WAS UNDER THE IMPRESSION IT HAD ALSO BEEN APPROVED. BYROADE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PL 480, TOBACCO, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 04 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ISLAMA10207
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750382-0230
From: ISLAMABAD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751177/aaaacrbr.tel
Line Count: 72
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Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 83859
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 28 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 AUG 2003 by chicheje>; APPROVED <23 FEB 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
06 JUL 2006

Review Media Identifier:
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Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
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Subject: OPIC: AUTHORIZATION FOR PREMIER TOBACCO LOAN
TAGS: EFIN, PK
To: STATE KARACHI
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006